



General Assembly

January Session, 2013

Proposed Bill No. 313

LCO No. 2037

Referred to Committee on BANKS

Introduced by:
SEN. MCKINNEY, 28th Dist.

***AN ACT PROHIBITING MORTGAGE LENDERS FROM IMPOSING
ESCROW FEES ON BORROWERS WHO DO NOT ESCROW
PROPERTY TAXES.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to prohibit any mortgage
- 2 lender doing business in this state or holding or purchasing a
- 3 mortgage secured by property in this state from imposing an escrow
- 4 fee on a borrower if the borrower does not escrow property taxes.

Statement of Purpose:

To prohibit mortgage lenders from imposing escrow fees on borrowers who do not escrow property taxes.